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THE CONCENTRATION *of* WEALTH

BY

HENRY LAURENS CALL

Read before the
AMERICAN ASSOCIATION FOR
THE ADVANCEMENT *of* SCIENCE
AT COLUMBIA COLLEGE NEW
YORK, DECEMBER 27, 1906

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BOSTON, MASS.





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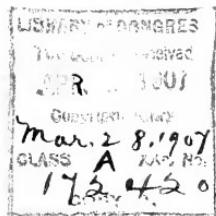
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THE CONCENTRATION OF WEALTH

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A HALF CENTURY OF WEALTH CONCENTRATION

It would be difficult to overestimate the material benefits received from Science and invention, during the last half or three-quarters of a century.

In *transportation*, from the ox or horse team, overland wagon train, or slow sailing vessel, to the modern steam engines, electric trains, automobiles, and ocean grey-hounds; in *agriculture*, from the hoe, single shovel plow, hand-sickle, or flail, to steam plows, harvesters, and threshers; in *printing*, from hand type and presses, to the linotype and perfecting presses; in *manufacture*, from the common needle, spinning wheel, or hand loom, to the sewing machines, power looms, and all the other complex and powerful machinery now in use;— represent a transformation in the world's work and work-shop, almost beyond the power of the imagination to picture.

These changes mark a transition from almost primitive methods, to those of the highest degree of complexity; and the multiplication of man's labor power ten, and often a hundred, and even a thousand, fold.

Along with this increase in labor power, has gone also a vast increase in wealth production. The present wealth of the United States, if equally divided, would give \$1,318 to every individual in the land, including babes,—or about \$5,000 to every family; as against \$307 per capita, or \$1,200 per family, in 1850.*

Thus the wealth we have saved is four times greater to-day than a half-century ago. And this, be it remembered, is over and above the increased cost of living from the lavish maintenance of an ever growing idle class; over and above the wealth sent to foreign lands in the purchase of estates, palaces, titles, and pleasures; over and above the billions destroyed in our great civil war; and, moreover, notwithstanding the fact that, under our present industrial system, a very large percentage of all our labor power is of the class properly termed nonproductive. But for the waste

*U. S. Census, 1900 and 1850.

in these and other respects, in both our social and economic systems, the above total would, perhaps, be not less than twice the sum given,—or \$10,000 for every family in the land.

As to our wealth creation, then, as also the means by which it has been accomplished, there can be little question; and if the subject of wealth can have any especial interest or concern, either for the scientist or the citizen, it must relate to that other problem of its distribution.

I propose, therefore, in the following pages to inquire into, first,—The degree of wealth concentration in the United States; secondly,—the effect of this wealth concentration upon the body of industrial society; thirdly,—the process by which it has been brought about; fourthly,—the causes leading thereto; fifthly,—the economic doctrines responsible therefor; sixthly,—the logical and necessary remedy for these conditions; and seventhly,—the nature and justice of the remedy required.

In the first place, then, I shall endeavor to contrast the conditions fifty years ago with those of to-day, in respect to wealth concentration.

In 1854 there was published in the city of New York, a little volume* entitled "The Wealth and Biography of the Wealthy Citizens of the City of New York." Some fifteen years before, the leading merchants of the city had met together, and made calculations as to the wealth at the command of each, in "backing up" their business enterprises. As the list grew, and copies were in demand, a regular publication was agreed upon; and this was entrusted to Moses Yale Beach, Esq., the publisher of the New York Sun.

The book was then in its thirteenth annual edition; and in his preface the publisher says:—"The present edition is a careful revision of all previous ones, the largest portion of the contents having been entirely rewritten. Neither labor nor pains has been spared to make it absolutely correct, and it is hoped not without success." Both from the character of the publisher, and from the fact that the volume was the work of the business men themselves, we may safely assume that its contents are reliable.

From it we learn that in the year 1854 there were just twenty-five millionaires in the metropolis, with fortunes ranging from \$1,000,000 to \$6,000,000 each. The combined fortunes of the twenty-five aggregated, in fact, but \$43,000,000.

Inasmuch as New York City was then, as now, much the most important financial center in the country, and as Philadelphia and Boston were the only other cities approaching it in size or importance, while Chicago and other cities of the central west were little more than villages, we may fairly assume that this list

* "Wealth and Biography of the Wealthy Citizens of the City of New York," By Moses Yale Beach, 1854.

represented at least one-half of the entire number of millionaires then in the United States. In fact, a similar list published in Philadelphia nine years previously,* gave the entire number of Philadelphia millionaires as nine, with a probable aggregate of not to exceed \$15,000,000 as the combined fortunes of the entire number.

Allowing, then, for the increase in the number of Philadelphia millionaires during the nine years, and allowing a proportionate number for Boston and other places, it would yet be safe to say that in the year 1854 there were not to exceed fifty millionaires in the whole of the United States, and that the combined fortunes of the entire fifty did not exceed \$80,000,000. If to these we add the fortunes of the half-millionaires, it would probably increase the aggregate or total wealth of all the really rich men then in the country to about \$100,000,000.

The census of 1850 gave the total wealth of the United States as slightly over \$7,000,000,000; and the census of 1860 gave it as slightly over \$16,000,000,000. Assuming that one-third of the increase of \$9,000,000,000 was made during the first four years of the decade, and adding this to the census of 1850, would give the total wealth of the nation, in 1854, as \$10,000,000,000. Now, if the total wealth of the millionaires and half-millionaires at that date was, as shown by the above figures, \$100,000,000, this gave to the rich men of the country, in 1854, just one-hundredth part, or one per cent., of the total aggregate wealth of the United States.

The late Senator Ingalls, in a speech delivered in the United States Senate January 14, 1891, said:† "A table has been compiled for the purpose of showing how wealth in this country is distributed, and it is full of the most startling admonition. It has appeared in the magazines; it has been commented upon in this chamber; it has been the theme of editorial discussion. It appears from this compilation that there are, in the United States, two hundred persons who have an average of more than \$20,000,-000 each; four hundred persons possessing \$10,000,000 each; one thousand persons possessing \$5,000,000 each; two thousand persons possessing \$2,500,000 each; six thousand persons possessing \$1,000,000 each; and fifteen thousand persons \$500,-000 each; making a total of 31,100 persons who possess an aggregate of \$36,250,000,000."

In 1890, at the time the table mentioned by Senator Ingalls was compiled, the census gave the total wealth of the United States as slightly more than \$65,000,000,000. Again, if at that time the millionaires and half-millionaires of the country owned,

* "Wealth and Biography of the Wealthy Citizens of Philadelphia," by a Member of the Philadelphia Bar, 1845.

† "Writings and Speeches of John J. Ingalls," Page 320.

as stated by Senator Ingalls, the enormous total of \$36,250,000,-000, this gave them just fifty-six per cent. of the entire aggregate wealth of the United States; or, in other words, just fifty-six times as much of the nation's wealth, greatly as this had grown, as their humble predecessors the millionaires of thirty-six years before possessed.

Equally startling is the growth of the individual fortunes of these men of millions.

A writer in the Forum* placed the wealth of J. J. Astor, in 1889, at \$150,000,000; Wm. Astor at \$50,000,000; and W. W. Astor at \$50,000,000. This would give the wealth of these three branches of the House of Astor as \$250,000,000. If to this we add the portions of the estate which had at various times gone to the daughters of the family, it would probably increase the combined wealth of the Astors, in 1889, to \$300,000,000; or just fifty times the wealth of the family in 1854. Similarly the wealth of the Vanderbilt family had grown, within the same period from \$1,500,000 to \$300,000,000; or just two hundred times the wealth of the great Cornelius in 1854. The increase in the fortunes of the Goelets, the Havemeyers, and others, show about the same proportions; while A. Belmont, who in 1854 possessed a paltry \$100,000, is credited in 1889 with a fortune of \$30,000,000; or a multiplication of just three hundred times.

Now, if to these we add the mushroom fortunes of John D. Rockefeller (in 1889) of \$100,000,000, of Jay Gould \$70,000,000, of J. Pierpont Morgan and J. S. Morgan \$25,000,000 each, and the host of others, almost equally as great, who were unheard of a half century ago, we can readily see how the wealth of our millionaires, as a class, had grown to fifty-six times as great a proportion of the nation's wealth in 1890, as thirty-six years before, in 1854.

These estimates, it will be observed, were made seventeen years ago; and even at the ordinary rates of interest the \$36,250,000,000, supposed to have been possessed by the 31,100 persons in 1890, would have grown to much more than double that amount by the beginning of 1907.

But we have added many more names to the possessors of great wealth; and the growth of these enormous fortunes is not limited by any ordinary interest rate.

Railway construction, to which very many of these great fortunes were due, has continued unabated; while the development of our street railways, gas and electric lighting, telephone systems, and the like, had only begun seventeen years ago. The vast growth of our cities with their added land values, and the development of our oil, coal, iron, gold, copper, and other mineral resources, have continued to pile up these great fortunes more

*Thomas G. Shearman. Forum, November, 1889.

rapidly than ever before. The reorganization of our railroads—almost universally foreclosed during the decade of 1900—as also their constant recapitalization, have, even more than their original construction, afforded again the greatest opportunities for rapid fortune building. And especially trust formation, perhaps more than any other invention devised by man, has been calculated to take wealth from the people at large, and add this to the great fortunes of the world.

It is popularly supposed, it is true, that the proportion of our national wealth owned by the "wealthy" class, is something like fifty per cent.; and, curiously enough, this supposition is based upon the computations of Dr. Chas. B. Spahr, Geo. K. Holmes of the United States Census Bureau, and others, made almost coincident with the compilation mentioned by Senator Ingalls.

Dr. Spahr, basing his computations upon the returns of the surrogate courts of the State of New York, for the years 1889, 1890, and 1891, estimated* that one per cent. of the population of the United States then owned fifty-one per cent. of the wealth of the nation; while Mr. Holmes, basing his estimates upon an analysis of the United States Census returns for 1890, estimated† that three one-hundredths of one per cent. of the population then owned twenty per cent. of the wealth of the nation; which estimate, if extended to cover a full one per cent. of our population, would probably give practically the same results as that of Dr. Spahr.

These, as also other authorities, show a substantial agreement upon the part of statisticians, that one per cent., or less than one per cent., of our population owned, in 1890, practically half the wealth of the nation.

But whether we hold with Senator Ingalls, that 31,100 persons possessed at that date fifty-six per cent. of the nation's wealth; or, on the other hand, with Dr. Spahr, Mr. Holmes, and others, that one per cent. of our then population, owned fifty per cent. of that wealth;—is, after all, a matter of little moment, and can little affect any conclusions we may reach. That these same figures, based upon the statistics of seventeen years ago, should however, be now cited, as showing the degree of wealth concentration to-day, is a matter of considerable importance. It merely illustrates the reluctance to break away from any given estimate once established.

Yet the merest glance will show that, so far from remaining stationary, this wealth concentration has proceeded with vastly accelerated pace during the last seventeen years.

The fortune of John D. Rockefeller, for instance, was but \$100,000,000 in 1889; while his present income alone is estimated††

*See Arena, Vol. 18, Page 289. †Political Science Quarterly, Dec., 1893.

††The New York Commercial, January —, 1905.

at from \$72,000,000 to \$100,000,000 per year. Now, inasmuch as it requires all the labor of all the people to add a bare \$3,000,000,-000—or less than three per cent. per annum—to our national wealth of some \$106,000,000,000, that gentleman's wealth, judged by its earning power, cannot by any species of computation be placed to-day at less than from \$2,500,000,000 to \$3,000,000,-000. If he receives one-fortieth part of the national income, then he is, to all intents and for all purposes, possessed of one-fortieth part of the nation's capital.

But, if John D. Rockefeller's wealth has increased, during the past seventeen years, from a paltry \$100,000,000 to \$2,500,000,-000, then the \$40,000,000, given as the wealth of Wm. Rockefeller in 1889, must have increased to \$1,000,000,000; and the fortunes of H. H. Rogers, H. M. Flagler, John Archbold, O. M. Payne, and other hangers-on of the Rockefeller chariot wheels, must have grown proportionately; and the estimate recently made by the Hon. Frank S. Monett, of Ohio, and widely quoted by the associated press, of some \$10,000,000,000—or nearly the one-tenth part of our entire national wealth—as the possessions of that inner circle known as the "Standard Oil Group," would seem to be sufficiently conservative.

Similarly the wealth of the Astor family, which had grown from \$6,000,000 to \$300,000,000 in the thirty-five years from 1854 to 1889, cannot, in the seventeen years since then, be supposed to have grown to less than \$1,000,000,000. So also the wealth of the Vanderbilt family, which had grown from a paltry \$1,-500,000 in 1854 to \$300,000,000 in 1889, can hardly to-day be less than \$1,000,000,000. The fortunes, moreover, of Mr. Carnegie, Clark of Montana, or the Gould family, must range somewhere from \$500,000,000 to \$1,000,000,000 each. And at least in the quarter-billion would range the accumulations of such master minds in the realm of high-finance as J. Pierpont Morgan, A. Belmont, E. H. Harriman, Marshall Field, James J. Hill, and others equally well known. While just below these are hundreds of others, whose single fortunes, now lost in the more gigantic aggregations, equal and perhaps exceed the largest fortunes in the country seventeen years ago.

A careful analysis of the census for 1900 shows* that, as classified according to occupations, 250,251 persons possessed \$67,-000,000,000 out of a total of \$95,000,000,000 given as our then national wealth; 8,429,845 persons possessed \$24,000,000,000; while the remainder of "occupied" persons, some 20,393,137 in number, possessed but \$4,000,000,000.

But this arrangement by occupations is, to say the least, incomplete in arriving at any estimate of wealth concentration. Of the working population, as also of the so-called "middle

*See Socialist Poster, No. 1, by Lucien Sanial.

classes," it is true that the *occupied* persons usually represent the ownership of wealth, and an arrangement by occupations, or families, is therefore approximately just. In the "wealthy class," however, not only the heads of families, but their wives, their infants, as also all other unoccupied persons, are the possessors of wealth, through inheritance, through gift, or otherwise. So that the 250,251 names of this class, here given, cannot be said to represent that many families, but instead so many individuals out of a total population of some 76,000,000.

Reduced to percentages, this would therefore show three-tenths of one per cent. of our population as possessing seventy-one per cent. of the nation's wealth in 1900; a vast increase, as will be seen, over the showing for 1890, and furnishing a striking indication of what we are to expect in this year of our Lord, 1907.

If, then, we increase this list of 250,251 names to, say 800,000 names—or one per cent. of our population—this would probably include all in independent circumstances as well as the enormously rich; and it would apparently be an underestimate, rather than an overestimate, to place their present combined possessions at an increase of forty per cent. over the showing for 1890, and twenty per cent. over the showing for 1900; or, in other words, at ninety per cent. of the total aggregate wealth of the country to-day, estimated at \$106,000,000,000.

These conclusions are startling, it must be admitted; and they are, of course, from the very nature of the problem, incapable of exact verification. They are, however, certainly borne out by this comparison of the census of 1900 with the showing of wealth concentration at previous periods. Nor yet are they so startling, or so incredible, as the known increase of individual fortunes. If John D. Rockefeller alone owns to-day the one-fortieth part of all the nation's wealth; and if the immediate group of which he is the central figure, called "The Standard Oil Group," is possessed of nearly one-tenth part of all that wealth; then it is hardly conceivable that the thousands, and tens of thousands, of other names of enormous wealth, by whom they are surrounded, are possessed of less than the proportion named.

The Steel Trust, for instance, has added its dozens of names of greatest wealth to our roll of multi-millionaires; the Copper Trust, and now the Beef Trust, have added their full quota; while there are some seven hundred other trusts, together with banking, insurance, railroad, and other public service, corporations innumerable, all piling up their silent, relentless billions for their proud owners.

It was only recently that a man by the name of Harkness died in Pittsburg, and another by the name of Lockhart, I believe, in Philadelphia, whose names were practically unknown to the general public, and yet the fortune of each of them

was reliably given at from \$150,000,000 to \$175,000,000; or yet another by the name of Weyerhauser, *a citizen of a western town, altogether unknown, is declared to have "cornered" the timber of the country, as Rockefeller has "cornered" its oil, counting his wealth almost into the billions as a result. And scarcely a week passes that we do not hear of some man, woman, or even child, all but unknown, and yet whose fortunes are variously given at from \$50,000,000 to \$100,000,000, or even more. Truly, with the tormented one of old, industrial society must to-day exclaim, "Our name is legion!"

THE GROWING POVERTY OF INDUSTRIAL SOCIETY

But it is contended that, notwithstanding these enormous fortunes, the benefits of our national prosperity are fairly distributed; and, along with glowing pictures of our achievements, reference is made to the "comfortable homes," the "well stocked markets and shops," the "superior methods of education," as well as other increased comforts of civilization, now enjoyed even by the poorer classes.

These great fortunes are pictured as a disguised blessing; and the toilers of the world are assured that they are benefitted by existing conditions equally with the enormously rich.

In proof of this contention we are informed† that our savings bank deposits averaged \$16.72 per capita in 1900, as against a showing of but \$4.75 per capita in 1860: and, moreover, that the wages paid the 18,000,000 wage receivers in the United States, in 1900, averaged not less than \$400 per annum; showing "that, from the annual accumulation of wealth in the country a large share is distributed to those who are wage earners."

Our savings bank deposits will, however, be found to belong very largely to other classes besides the "working population."

But even were they the fortunate possessors of every dollar of these deposits, yet a credit of \$16.72 in the Savings Bank can hardly be said to place the workingman in the same class with the growing rich. And while it is true that our savings bank deposits have grown since 1860, this is but because savings banks were not then so common as now, and our population was more largely rural. Both from habit and situation, our frugal-minded ancestors were much more likely to keep their savings each in his strong box at home, than go in search of such institutions.

Besides, fifty years ago the lines between wealth and poverty and capital and labor, had as yet scarcely been drawn.

The toilers of the world were farmers and mechanics, pursuing

*Cosmopolitan Magazine, December, 1906.

† "Concentration of Wealth," by Carroll D. Wright, *The Independent*, May 1, 1902.

their independent vocations; and owning their farms, shops, and places of business, and usually their homes. To-day they are, for the most part, in the employ of great corporations "depending entirely upon wages paid." They have no shops, nor places of business, and nearly two-thirds of them are homeless, the tenants of the rich; while the homes of thirty-three per cent. of the remaining one-third are mortgaged.* Many of them are compelled to go into debt, against the coming pay-day, for the very necessities of life; and in case of sickness or the loss of employment fall inevitably behind.

To say, then, that they have a few dollars standing to their credit in the savings bank, is not to prove that they are becoming rich, or even forehanded; but merely illustrates the desperate desire of men with nothing, to have a few dollars laid away with which to keep their families from starving in case of sickness or the loss of employment; and this although their very household goods may be under mortgage, and their debts remain unpaid.

Nor yet does the average annual wage of \$400, paid to the 18,000,000 wage receivers in the United States, show the possession of wealth in our "working population."

The wages paid the workingmen are a necessary charge upon *wealth production*; and form no part of the *wealth accumulation*. They do not, then, show "that from the annual accumulation of wealth in this country, a large share is distributed to those who are wage earners." So long as human labor continues to be necessary to wealth production, it stands the owners of wealth to set aside a sufficient sum to maintain the laborers in their employ, just as they must repair and renew the machines in their service.

And more than this bare provision, the laborer has long since ceased to expect. Our economists have long preached the doctrine that,—"The wages of labor are determined by the amount required to support the life of the laborer, for the simple reason that he cannot accept less"; and no sensible, well-ordered body of workingmen, even in the heat of the most sanguinary strike, would dream of asking more, or of laying any claim to the vast accumulations of their employers.

If, then, they make any complaint, and risk loss of employment, and starvation even, in enforcing their complaints by strikes, this is but because they find that the boasted economic law, which is said to assure them a living wage, is now ruled out by monopoly; and that, what with the increased cost of living due to monopoly in its various forms, the \$400 average annual wage dictated to them is insufficient upon which to support life. Only by means of credit are many of them, in fact, enabled to get along at all. Their wages are ordinarily consumed in advance for the week's

*U. S. Census, 1900.

expenses; and many of them are in arrears for months to their tradesmen and other sources. Should they then lose their employment, or their creditors pursue them, they are in danger of being turned into the streets, and of suffering for the commonest necessities of life.

And practically the same condition holds of the 6,000,000 farmers of the country. They too find that—what with the price of all their products reduced by extortionate charges on their way to the markets, and by speculators and trusts when they reach the markets, and what with the increased cost of living due to the same sources—they have latterly been falling behind, rather than advancing in the possession of wealth.

The census returns show that the average value per farm of all the farm property in the United States—including the land, improvements, stock and implements—was less by \$300 in 1900, than forty years before in 1860.

And yet the mortgaged farm was then the exception; now we almost say it is the rule. In the single decade from 1880 to 1890, the farm mortgages of the country increased over seventy per cent., while the increase in the number of farms was only about twelve per cent., and the value of farm property, per farm, diminished during the decade. Our census for 1900 is inexcusably silent upon this important subject; and we have no means of knowing what has been the increase in farm mortgages since then.

This much, however, we learn,*—that in 1900 more than one-third of all the farmers of the country were tenants; while of the remaining two-thirds the farms of nearly one-third were mortgaged. And, strange to say, the showing is worst in the great agricultural states of the north and west. In Iowa only thirty-one per cent. of the farms are owned free, in Illinois thirty-six per cent., Nebraska thirty-five per cent., Indian Territory twenty-five per cent., Kansas thirty-six per cent., Texas thirty-eight per cent., New York forty-one per cent., and so on throughout the list;—all the remainder of the farms being either hired or mortgaged.

If, now, to this mortgage indebtedness upon their farms, we add the mortgage indebtedness upon their stock, their crops, and even their farming implements, and household goods, and their indebtedness to banks, tradesmen, and other sources, we shall find no reason to class the farmers of the country with our billionaires and others of the growing rich. On the contrary, in the east and south the farmers have latterly been compelled to desert their farms by the thousands; while in the fertile north and west the foreclosure of the mortgages upon their farms has driven other hundreds of thousands into the ranks of mere tenants, or worse still into the lowest ranks of wage earners.

*U. S. Census, 1900.

It is, indeed, because they are unable, with all their efforts, to make any headway, that we have witnessed the Farmers' Alliance, Grange, Populist, and other like agitation, of recent years.

But the 18,000,000 wage earners and the 6,000,000 farmers, with their families, comprise nine-tenths of our entire population; and their condition is necessarily shared by the petty tradesmen, shopkeepers, professional men, and others, who constitute perhaps nine-tenths of the remaining one-tenth of our population. These depend for their sustenance upon the great producing classes, and must share in their indigence as well.

Nine-tenths of all our business men are failures, so far as the accumulation of wealth is concerned. And fully that per cent. of our professional men never become anything else but failures under these conditions. The average annual salary of all the ministers of the country is estimated at between \$500 and \$600; and, excluding the small number of wealthy parishes, the average for the vast majority at between \$400 and \$500. This upon which to support their families in these days of trust prices, satisfy their expected charities, and sustain the dignity of their positions! The average for the educators of the land would be even lower. And, if allowance be made for uncollectable accounts, the showing for the vast majority of lawyers and physicians would probably be little, if any, better.

Only those, in fact, who are so fortunate as to enter the service of the rich, can afford to wear their costly livery, and eat of the lavish crumbs which fall from their table. For the vast majority there remains nothing but a constant grinding struggle to make "ends meet"; and many are compelled to give over the struggle at last, to accept the more certain, if still beggarly, stipend of mere wage earners.

It is vain, then, and idle, to talk of the increased comforts of our civilization; as if riding in street cars, and talking through telephones, were any compensation for the lack of bread, the fear of want, and the shames now put upon labor. It is useless, too, to say that the laborer is not now as thrifty as formerly; for he is compelled to stint on every hand in order but to be able to live. A man is not in much of a mood to squander, when his wife and children are in need of the common necessities of life, and on the morrow may be in actual want. Or, if occasionally driven into spendthrift habits, this is but the recklessness of despair; like the suicide flinging away an existence that seems hardly worth the keeping.

Equally wide and irrelevant of the question, is the assertion, so often insisted upon, of the benefits conferred upon all by the so-called "organization of industry," and the present industrial regime.

It were better to have postponed, or even to have entirely

foregone, these benefits, if they but result in deprivation and hardship to the great mass of mankind. "Greater is he that ruleth himself, than he that taketh a city;" and our conquest and invasion of the world's markets might well have been postponed, until we should have learned how to so govern our relations among ourselves, as to make these achievements a blessing rather than a curse.

Nor can we listen to any comparison of the "wages of superintendence," the "dividends to capital," and the "wages paid labor," as showing a fair division between labor and capital. When the toilers see these vast millions, and even billions, amassed from their toil; and contrast these fortunes with their own impoverished and desperate condition;—they know that somewhere, and somehow, there is a missing factor, a hidden legerdemain, by which their earnings have been swept from them as surely as the professional gambler sweeps into his pocket the money of his victims.

We are, in fact, a nation of debtors. It was said of old, "All roads lead to Rome;" and although we have to-day broad acres and many towns, the shadow of Wall Street rests upon all, and to Wall Street flows by inevitable operation all the wealth we produce.

The census of 1890 gave the quasi-public corporation debt of the country as \$5,000,000,000, the real estate indebtedness of private corporations and individuals as \$6,000,000,000 other items of private indebtedness, \$5,000,000,000; while the national, and other public, indebtedness aggregated \$2,027,170,546; making a grand total of \$18,027,170,546; or nearly one-third of the then aggregate wealth of the nation.

The census of 1900 is again reprehensibly silent upon this important subject. But, assuming that our indebtedness has grown only in the same proportion as our wealth itself has grown, it would yet be something like \$30,000,000,000, or about \$375 per capita of our population; in other words, about thirteen times as great as our per capita money circulation, and twenty-three times as great as our savings bank deposits.

The money circulation may, indeed, be anywhere but in the hands of the people; and the savings bank deposits belong to others than the toilers; but the debt burden we may be sure is every dollar of it borne by them. We have all laughed at the simplicity of the countryman, who thought to lighten the burden of the beast he was riding, by placing the bag of grain upon his own shoulders, himself riding the while; and we cannot ourselves be so simple as to think that the public or corporate debt is any less borne by us than our own more humble obligations. Upon the back of that great and simple brute, called "Industrial Society," are all these riders and their burdens borne.

But the stocks of our railway, trust, and other corporations, are expected to draw dividends; and constitute as truly a debt upon the part of the public to the owners of wealth, as do mortgages and bonds themselves. And these under their present enormous overcapitalization, would perhaps double our debt burden; the whole constituting a lien, equivalent to a first mortgage, not only upon the industry, but also upon the property of every citizen; with the power given these corporations to levy a tax thereupon, as extortionate in extent as were that debt burden to exceed, in fact, all the actual tangible wealth of the nation.

And yet we are comfortably assured, that because there are so many farmers and wage earners owning farms and homes, or other forms of wealth, free of incumbrance, we have, therefore, nothing to fear from the concentration of wealth!

On the contrary no estimate, as to wealth concentration, can approximate to anything like the truth, without taking into account the enormous overcapitalization of our public service and other corporations. So far as the public is concerned the payment of dividends upon these stocks differs only in name from the payment of interest upon mortgages. Equally so it is a matter of profound indifference to the individual farmer or home owner whether the mortgage or other incumbrance, upon which he pays interest, rests upon his property singly, or in common with the property of others.

It is not, indeed, because of their tracks or rolling stock, that our railways are enabled to capitalize their properties at three, or even five, times their actual worth, and dispose of these "securities" to the public. It is, instead, because of their franchises and privileges as common carriers; and these franchises and privileges as John Stuart Mill long ago pointed out* are nothing, if not the power to tax the public—to tax the industry and property of the nation.

The excess of capitalization of these corporations over and above the actual cost or worth of their properties, thus operates as a "blanket" mortgage upon all the property of the people, with nothing to sustain it but this taxing power. And precisely the same considerations apply to the trusts, and other corporations possessing monopoly, or taxing, powers.

But so enormous, and so iniquitous, is the overcapitalization of these corporations that this overcapitalization alone would probably exceed the value of all the farm property in the country, or the "equities" and other possessions of the farmers, over and above their debts and mortgages, added to the meager possessions of all our wage earners. Not, therefore, until this incumbrance is "lifted," can the farmer be said in any true sense to own his farm, or the wage earner his home. And not until then

* "Political Economy." Book V., Chap. II., Page 11.

can any enumeration of wealth, as being "popularly owned" be considered at all conclusive upon the subject of wealth concentration.

It is, however, asserted that these corporations render valuable services; and that the charges they make are but a return for such services, of which there can be no cause for complaint.

Not so. If I employ a servant upon a free and equal agreement as to what his services are worth, then is the wage he receives justly and fairly a return for the service rendered. But if, now, I have given that servant possession of my kitchen, or my home, with the power to control for his own profit the price of all the supplies of my table, and the very entrance or exit to my home, or refuse me altogether such supplies or service, then is he no longer my servant, but my absolute master. I must still live; and if he thus controls the means and avenues of my labor and living, then is he the master of my toil, of my property, and scarcely, indeed, can I call my body my own.

It is precisely such control that these corporations have usurped over every field of labor, over all the supplies of living, and over all public services. And the charges they extort, by virtue of such control, not only pay for the services—which not they but their employees render—but has enabled them as well to amass their uncounted billions. To say, then, that these charges, in all their enormity, are but a just return for services rendered, is but to drivel—to talk the language of utter nonsense.

Hardly, indeed, except by scant courtesy, can we be said to any longer have a "middle class." The independent manufacturer, merchant, or other employer of labor, is rapidly being absorbed or routed by the trusts and other corporations; only the petty tradesmen, shopkeepers, and the like, remaining as the mere purveyors or distributors for these gigantic combinations.

But if the independent employers of labor, are being thus eliminated from the ranks of our so-called "middle class;" then surely the farmer or wage-earner cannot be said, under existing circumstances, to belong to that class. Professor Walker—than whom there is no higher authority—has stated* that, deducting rents and interest, the income of the farmers of the country is less than the average income even of the wage earners.

The tax levied by these corporations rests a burden upon the farmer's property and toil, in the shape of excessive transportation rates, the reduced price received for his products, as well as in the increased cost of all his supplies; while upon the wage earner it bears not less heavily in the beggarly wage dictated to him, as well as in the extortionate cost of his living. It but remains, then, for the farmer and wage-earner to fully comprehend the nature of this tax, in its direct and inevitable

*See "The American Farmer," by A. M. Simons.

bearing upon the labor and living of each, when they will at last realize that their interests are one; that they are alike the victims of a common foe. Then, too, will they awake to the necessity of united action.

Probably the one-thousanth part of our population can be said to be enormously rich; perhaps the one-twentieth part in comfortable circumstances; while all the remainder, constituting fully ninety-five per cent. of the whole, cannot be said to live other than a precarious existence; compelled to depend upon their day's labor for life itself, and if the right to toil be denied them, brought face to face with actual want. A sad spectacle this, under any circumstances. Viewed in connection with our enormous wealth production, and the billionaire fortunes of the day, it is an infamous spectacle!

A REIGN OF CORRUPTION AND PLUNDER

Surely it is worth our while to inquire how a power so vast, and which means so much to industrial society, has been acquired. If these enormous fortunes have been honestly earned, and are the rightful property of their possessors, then must the world of toil beneath submit as best it can. But, at least, when these possessions and this power involve the well being, and even the lives, of the struggling masses, those whose dearest and most vital interests are at stake may be excused if they inquire how the possessions and the power of these lords of the industrial world have been obtained.

These millions tell, in fact, no honest tale. If a vagrant, with no visible means of support, is found in possession of valuable treasure, he is arrested on suspicion; the presumption being that he could not have earned it, and hence must have appropriated it from others.

Similarly, when single individuals are found in possession of hundreds of millions, and even billions of dollars, the suspicion attaches that so much wealth could not have been honestly earned. The wage earner, whose income averages, as we are told, some \$400, and who counts himself fortunate if he is able to lay by that sum in the course of a life time, as also the farmer, whose toil and that of his entire family scarce suffices at the year's end to meet his expenses much less to pay off the mortgage upon his farm or permit him to lay by anything, cannot believe that a single individual in this land has actually "earned" a billion dollars in the course of a short generation; nor yet that there exists tens of thousands of other individuals in this republic, the average "earnings" of each of whom equal the combined possessions of a full hundred thousand of the sons of toil.

But if these fortunes have not been earned, then the conclusion is irresistible that they have been, as in the other case, *appropriated.*

The toilers of the world may not, indeed, see by what means this is done; and it is, perhaps, not to be expected that they should. If the midnight burglar, or sneak-thief, would filch our belongings, he does it secretly, and does not advertise his methods. And it can hardly be expected that their more ambitious rivals should pursue tactics any more honest or open, when proposing to relieve the public of all its earnings and possessions. But that they have succeeded in doing this, and beyond all proportion to the pictured "wages of superintendence," or "just dividends to capital," their heaped-up billions show. And when the people see these, and realize too their own meager returns from all our boasted prosperity, they can but conclude that, as in the other case, their loss has been brought about by secret, dark, and midnight methods.

Our multi-millionaires are, it is true, fond of pointing to the honest toil by which their first savings were earned, as evidence of a blameless career.

So also, could many inhabitants of our jails point with pride to the innocence of their early manhood. But we know that when their careers of crime began, they took to other occupations. Even so, when these men of enormous wealth began piling up their millions, it was by far other means than their first dollars were earned. It was by seizing upon some necessity of life of a nation, or even of the whole of industrial society, and compelling the world of toil and living to come to them, and accept their terms of absolute dictation, that their wealth grew to these monstrous proportions. Through the exploitation of land and mineral resources, or of railways, money, and other public utilities, as well as of industry—by railway, banking, trust, and other corporations—have these millions, and even billions, grown to their present proportions.

These fortunes first began to mount up with the development of our railways and other public utilities such as telegraphs, telephones, street railways, gas and electric lighting, and the like.

Such concerns are public necessities, without which modern industry and living would be practically impossible. Yet our policy from the beginning has been to turn all these highways over to private corporations for their profit; and these corporations proceeded at once to corrupt Congress, state legislatures, and even county and city officials, thereby to reap larger gains. It is related* that when a group of New York capitalists were bidding for the street railways of Toronto, Canada, they laughed at the idea of paying any part of the earnings to the city.

*W. S. Gregory, in the *Outlook*, Feb. 5, 1898.

"They had been accustomed" (so they informed one of the committee) "to pay something to the aldermen, but nothing to the municipality." And that this practice has been almost universal, recent investigations and exposures have only too clearly shown.

These corporations have, in fact, had their paid lobbyists in every law-making body; and have spent of their money freely in obtaining their franchises and special privileges, as well as enormous land and money grants, from the general government, and from the various states, counties, towns and villages, in which these properties were situated, or through which they passed; often more than sufficient in the aggregate to pay for their entire construction and equipment.

Yet the roads and other properties, when built, were capitalized and bonded generally far in excess of their actual worth; all the aids, as well as other proceeds, having gone into the pockets of these financiers as their profits. The result was that the public was left in every instance an excessively debt burdened road to support; and charges were extortionate as a matter of course, and for the same reason the service uniformly wretched. If our railway and other corporation promoters accumulated their hundreds of millions almost in a day, the public alone bore the burden, in fraudulently obtained grants and franchises, in extortionate charges, inefficient service, and the oppression of labor.

This same process of overcapitalization was repeated, in perhaps a yet more aggravated form, in the organization of the trusts. So great was the greed of the principal owners and organizers to obtain the highest prices, and reap the largest profits, that practically all of the trusts are to-day overcapitalized, often twice, thrice, and even five times, the real worth of their properties; with the inevitable result that trust prices, and other dealings with the public, are extortionate to the last degree.

By these, and other like means and methods, are all the earnings and savings of the people being swept into the pockets of the gigantic gamblers who deal the hands, and play the cards, (and mark them as well), in our great national confidence game of Wall Street.

Little matters it, indeed, to the farmers to be told that their crops give promise of untold wealth, when they know that the railway, trust, and other corporations, have the power to rob them of every dollar of profits, through transportation rates, elevator charges, packing house extortions, and the control of prices by speculators and trusts. Little matters it to the wage-earner to be told of the increased power of his labor to produce wealth, when he knows that in all this increased wealth production he has no share; but must sell his labor, as any other commodity, to the owners of the corporations, who stand between him and

the wealth he creates, with the power to dictate the terms upon which he shall toil, or turn him altogether away from the right to labor, and with it from the very right to live. Little matters it, again, to the whole body of society, whether as producers or consumers, to be told of our enormous wealth production, or of the boasted supremacy of this nation in the markets of the world; when they know that between them and the use or enjoyment of this wealth stand the trusts, transportation, and other corporations, with the power to tax them, even to the starvation point, upon all the products of labor and supplies of life.

Nor in this brief survey of the means by which these vast and countless fortunes have been amassed, can we afford to overlook the control and distribution of money, by banks and other financial institutions.

Money is, not less than our great public highways themselves, a public necessity of the most vital nature. It is alike the measure of value, and medium of exchange. The merchant's counters may be filled with goods, the farmer's granaries may be full to bursting, and labor stand anxious to barter its services for these supplies. But, while each has what the other needs and must have, simple barter is impossible. Labor must be paid in money; the farmer must receive money for his products, the merchant must receive money for his goods. With money alone can each in turn satisfy his creditors; with money alone can each purchase the wherewithal to satisfy his wants.

Appreciating this, its public and vital nature, all governments issue money. But its distribution, like the control of our public highways, we have given over to the private corporation; which thus stands between the public and the use of money.

These corporations are, however, organized solely for the profit of their owners; and hence it is that although the money after its issue is distributed to the banks at a nominal rate of interest—usually from one-fourth to one-half of one per cent.—the banks in turn charge borrowers, for the use of the very same funds, rates varying from six to ten per cent., and even higher; practically the whole charge constituting their profit for the mere distribution—a tax upon the labor and industry of the people. But the banks are provided for the care and distribution of private funds as well; and by far the larger part of the money that passes through their hands belongs to depositors, upon which, as a rule, they pay no interest. These same funds, however, they again distribute in loans and discounts, charging the same rates as before; the whole charge constituting, again, their profit for the mere distribution—an enormous and perpetual tax upon the labor and living of the public.

If, then, our money circulation is practically free of interest when it passes under the control of our banking institutions, while

burdened with these excessive interest charges, when distributed by them to the public, then is the conclusion unmistakable that our banking system is responsible for our present exorbitant interest rates with all that these mean to industry and living.

The rates charged by these institutions govern, moreover, the rates for private loans as well; and practically the whole burden of usury is thus at their doors. Add to this their misuse of their position and power in bringing about industrial crises and panics, through the withholding of the money supply when most needed, but to further the aims of our high-financiers; and the constant failure of these institutions through the misconduct and crimes of their officials, with all the loss and ruin this involves not only to depositors and stockholders but to general business as well;—and it can be seen how enormous must be the fortunes amassed by these means, and how iniquitous and oppressive is its exercise upon the labor and living of the whole of industrial society.

Yet another of the means by which these great and numerous fortunes have been amassed, is through the exploitation of land.

Land is the most general, the most universal, of public utilities. It is the source of all subsistence. From it is drawn, or with it is included, the air we breathe, the water we drink, all food, and, indeed, every article of convenience and use. Without land, man has no place, nor the wherewithal, to live or toil. The Son of Man, a wanderer upon the face of the earth, but voiced the plaint of the landless in every age, when he cried,—“The foxes have holes, and the birds of the air have nests, but the Son of Man hath not where to lay his head.” Hence it is, and because of its vital use and necessity to society and to its every citizen, that when it is permitted, to any, to seize either upon the soil itself or its mineral resources for the purpose of withholding these from use, thereby to extort money, whether for rent or purchase, vast wealth is necessarily amassed therefrom.

Especially is this power felt, and this iniquitous profit realized, in our great metropolitan cities. As the populations of these expand, the necessity for the use of the land becomes multiplied a thousand fold; and the speculator has the whole population in a state of siege, as it were, and is in a position to extort what terms he pleases; and his terms must be paid or industry be at a standstill, and living impossible. Nor is this tax he levies a burden upon the immediate user alone, but upon the population of the whole country as well, in the added cost of all supplies and reduced price of all products manufactured or distributed in or through these great centers of industry and commerce.

And along with this exploitation of the land, goes also the exploitation of all the timber, and minerals, and other like resources of the country.

The mines of the world, and especially of the precious metals, or those in universal use such as steel, oil, copper, coal, and the like, are even more than the land itself limited in supply; and when these are in the possession of a few individuals, possessing monopoly powers, it is not to be wondered at that the fortunes of the Rockefellers, Carnegie, Clark of Montana, and thousands of others scarcely less notorious, are to be traced to this source. The price fixed is in such case the price of necessity; the public must have the product, and must expect to pay the price asked. The fortunes of the owners and exploiters of the mines and their resources, alone prove how extortionate is that price; how great above the cost of production, or what the price would be were this exploitation not permitted.

If, now, to this brief survey of the principal means by which the great fortunes of the world have been amassed, and industrial society despoiled thereof, we add the further fact and consideration that these great accumulations are arbitrarily continued from generation to generation in the families and descendants of their possessors, by our institution of inheritance, we shall have a fairly accurate picture of the whole process by which our enormous and iniquitous wealth concentration during the last half century has taken place.

But whatever the particular source to which these great fortunes, or any of them, may be traced, the one word describes them all, and the one principle runs through them all. *Plunder* is the magic wand that has called all these great fortunes into being; *plunder* is the principle, the very god of high-finance. It was the more effectually to accomplish this *plunder* that these financiers corrupted our politics, and defrauded the public of franchises and grants. It was the thirst for *plunder* that impelled them, by every devious method, to lure investors to surrender their savings. It was the instinct of *plunder* that prompted them, through the agency of the corporation, to seize upon every avenue of labor and of living the more surely to compel the whole of industrial society to yield to them all of its earnings and possessions.

If our forefathers, the ablest money-getters among them, were compelled to toil a life-time in amassing a modest million or two, this was but because they had not yet fully grasped the possibilities of high-finance. Capitalism was still in its infancy; and they had not yet learned the secret of seizing upon some utility, or service, or commodity, required by the whole community, or even by the whole of industrial society; and compelling every citizen to pay any price they chose to dictate, governed by no law of competition, nor subject to any check save inordinate greed. And if, on the other hand, we behold, suddenly rising from nowhere, these great fortunes shooting up like weeds of the field, and spreading over the face of the whole earth, until they have

obscured every other question and concern in life, this was but because our financiers suddenly discovered—as Mr. Carnegie frankly tells us—that “the only way to get rich is to command the toil of others.” And they found in the modern corporation the means by which they could set the whole of industrial society to toil for them on terms harder, more imperative, and altogether more profitable, than those imposed by the taskmasters of old in the land of Egypt. Can we, then, ask:

“Upon what meat doth this our Ceasar feed,
That he hath grown so great?”

Neither are we left in doubt as to the source from whence these fortunes come. According to the reports of the Dun and Bradstreet Mercantile Agencies, respectively, the cost of living has increased forty-five, or fifty-five, per cent. within nine years; this as shown by the records of capitalism, the conclusions of cold, unsympathetic bookkeeping.

These figures take on an added significance, moreover, when it is learned* that the wages of labor, so far from showing a corresponding increase, actually diminished seven dollars per workingman in all manufacturing occupations during the decade of 1900; while the average wages of all railway employes ** increased only four per cent. in the twelve years from 1892 to 1904—or less than one-tenth of the increase in the cost of living. On the other hand we find† that the percentage of the employed had increased from about one-third of our population in 1880 to nearly two-fifths in 1900; the wives and children of the toilers being forced into servitude in ever increasing numbers, in order but to be able to live. Truly, we serve our masters well! Never old world despot demanded of his subjects so much; never dumb ox yielded its neck more patiently to the yoke!

Still the attorney for the Standard Oil Trust informs us†† that,—“the reason poverty exists is because nature or the devil has made some men weak and imbecile, and others lazy and worthless; and neither man nor God can do much for one who will do nothing for himself.” It is just possible, however, that men may yet outgrow their moral laziness, and their political imbecility, and decide in the end to help themselves.

Nor yet have we seen the end. The conditions now so oppressive are still developing, and this power is becoming more absolute. Occasionally, indeed, we hear of strife between these high-financiers themselves, as in the case of the Northern Securities Company, or the Equitable Assurance Society; but this is

*See abstract Twelfth Census, Page 300, Table 153.

**Statistics of Railways (Interstate Commerce Com.), 1901 and 1904.

†Twelfth Census. Special Report, “Occupations.” CCXXXVII.

†† “The Trust: Its Book,” Page 72.

only the conflict between robber barons to determine which among them shall be supreme chief. And when the smoke of battle has cleared away, we can surely expect to see a single individual in control of each field,—a Morgan, perhaps, of the so-called “industrials,” a Harriman or Hill of railways, a Stillman of banks, a Ryan of insurance, a Belmont of municipal franchises, and so on, each with his lieutenants in various degrees; while supreme over all will tower the one giant Mephistophelean figure, labelled “Standard Oil,” mother of this brood of Horrors, master absolute of the labor, the liberty, and the lives of a whole nation.

INDUSTRIAL SOCIETY SOLD INTO BONDAGE

It is this wide and painful discrepancy between things as they should be, and things as they are; it is this increased and increasing toil, and poverty, and wretchedness, falling to the lot of men in the midst of, and in proportion to, the skill and progress which should enrich them, that is at the root of the social and industrial discontent now everywhere prevalent. This discontent is seen, and even rises into menace, in labor combinations and strikes; in the wide spread of Socialism, and even of Nihilism; in the muttered rage and hate of men against their oppressors, and against law itself, which they are coming to regard as their foe; in riot, bloodshed, and the assassin’s knife.

Men are, and ever have been, slow to break away from the old order. They are creatures of habit and custom; and are, withal, so absorbed in the struggle but to get a living, that it is always most difficult to get them to think at all upon these subjects, and next to impossible to bring them to any agreement for change.

But the grim desperation of their lot, want, and starvation, are compelling them at last to think; and this they are now everywhere doing with terrible distinctness and energy. They are asking themselves, and demanding of their rulers in tones of thunder to know, where the vast gains of their progress have gone; and why when they accomplish so much, and create wealth so abundantly, they receive so little, and are plunged more and more into the depths of poverty and despair.

There is a growing conviction in the public mind that these conditions are not the conditions of health. Men are coming to think that these vast aggregations of capital, with the growing power and tyranny they exercise over the industrial world, are an evil and a menace to society; and that by reason of them we have somehow missed the real fruitage of all our industry and progress; that, unable to assimilate these its achievements, industrial society is staggering under its success like a drunken man; is sick with a surfeit of its very abundance.

It is true the editor of "The Trust: Its Book," in a burst of enthusiasm, tells us* that the trust itself is "a wholesome, irresistible, natural progression from the lower forms of industrial life to higher ones; it is a phase of economic evolution having its root at the gate of Eden, controlled by laws as regular as those which mould the falling raindrop." While the General Counsel of the Standard Oil Trust rises to heights of the most pathetic eloquence, and warns us† that—"To stop co-operation of individuals and aggregations of capital—by trust methods of course—would be to arrest the wheels of progress, to stay the march of civilization, to decree immobility of intellect, and degradation of humanity: you might as well endeavor to stay the formation of the clouds, the falling of the rains, or the flowing of the streams, as to attempt by any means, or in any manner, to prevent the organization of industry, association of persons, and aggregation of capital, to any extent that the ever growing trade of the world may demand." Truly a grave and awful responsibility rests upon those who would question either trust methods, or trust hoards!

Enormous and iniquitous as are the conditions we have outlined, with all their glaring inequalities and hardships, they will, however, be found reducible to a single source and cause.

When invention and progress made it necessary for men to leave their individual workshops or business, and combine together in large undertakings, some means of combination must be provided; and in this dilemma we had recourse to the modern corporation. When, moreover, the use of steam locomotion, as also the extension of our population over an ever widening area, called for some means of transportation beyond the primitive conveyances of our forefathers, we had recourse again to the corporation. So, also, when the growth of our cities, and the use of street railways, gas, and electric lighting, water supply, and the like, called for some united action in the community in order properly to provide these services, we had, yet again, recourse to the corporation. Or, even farther back, in the very formation of our government, when the needs of the people and nation made it necessary to provide not only for the issuance, but also for the proper distribution of money, alike to preserve the public credit and subserve the growing demands of industry and commerce, we had, as ever, recourse to the corporation. Thus were the financial, industrial, and public service corporations enthroned and established as an integral part of our industrial, social, and political systems.

But the corporation, in its various aspects, it is that has been chiefly instrumental in bringing about the conditions we have

* "The Trust: Its Book," Introduction.

† "The Trust: Its Book," Page 47.

outlined, almost in their entirety; with the single exception of the fortunes acquired by land speculation.

By means of our railway, telegraph, and other like public service corporations, these enormous fortunes first began to pile up with such rapidity. By means of street railway, gas, water, electric, and telephone corporations in all our cities, the growth of yet other of these vast fortunes proceeded apace. By means of banks, trust companies, insurance, and like financial corporations, other of these fortunes grew to their present enormous bounds. By means of manufacturing, commercial, mining, and other industrial corporations, vast and innumerable other fortunes began to develop early in our history; and with the final development of these into the trust, mounted to their present colossal proportions.

There may have been a few large fortunes accumulated without the assistance or agency of the corporation, but these are infinitesimal both in number and extent, and generally will be found, indirectly at least, to owe the greater portion of their growth to some one of the means mentioned, with, as before stated, the single exception of those amassed from land speculation. And even with regard to these latter, the right application of the corporate principle and function to mines and mineral resources, as also to the joint use and occupancy of land in cities, would, together with the prohibition of non-occupant ownership, have deprived the land question itself of nine-tenths of its enormity.

The corporation as at present constituted is, however, itself but the creature of law, and natural product of capitalism; and resulted from the seizure by capitalism upon the machinery of government, even as it already controlled the machinery of production and exchange.

Given, it is true, the selfish principle as the basis of the competitive system—with the capitalist domination of industry, and of politics as well, to which this necessarily led—and it was doubtless inevitable that the corporation should have been adopted in its present form. In this sense, indeed, we may say that it is the result of “natural law.” But equally so, then, can it be said that the tiger’s ferocity, or the criminal’s propensity is the result of this same “natural law.” Yet we destroy the one and punish the other; and not until we can say that it is man’s duty to submit himself to the tiger or the criminal can it be argued that “natural law” demands of him to submit himself to unjust conditions or institutions.

This is, indeed, the old doctrine of “divine right” in modern garb. We no longer believe in the direct intervention of Deity in the affairs of men; but believe instead that Deity works by fixed and unchanging laws. This change in the beliefs of men

has, however, necessitated also a change in the arguments of those who would exercise rule over them. It would little awe men to-day, to be told that Deity had appointed certain of their number to rule over them, or had handed down certain institutions which they must obey. But now, to be told that any question of our institutions is but to set ourselves against "natural law," awakens the nearest resemblance to the old superstition of which mankind are at present capable. Hence, we no longer hear of "divine right," but instead of "natural law," as the warrant for oppressive institutions. The form of expression has changed to suit the fashion of the times; the superstition, and the fraud, remain the same.

There is, in fact, little of divinity either in the nature or the origin of the corporation. The attorney for the Standard Oil Trust is himself authority for the statement that until quite recently the corporation was looked upon as little short of criminal. To quote his own words:—* "Less than half a century ago, the right of the British people to combine for trading in any manner, except as partners, was denied; and the issuing of a transferable stock without special legal authority was an illegal offence. We brought our laws and customs upon this subject from England, and until within a very few years, in most of the states of the Union, freedom of combination was denied."

Such combination was, in fact, regarded with extreme suspicion by the laws of all lands. It was only allowed for certain purposes, and even then a limit was placed upon both the number of men and amount of capital that could so unite. There was a well grounded suspicion that the combining together in such manner of men and capital, placed not only competitors but the public at a disadvantage, and was dangerous. The sturdy Anglo-Saxon sense of our ancestors revolted at the idea of this artificial creature of law, consisting of an unlimited number of men and amount of capital controlled by a single head, being turned loose in a competitive and warring system, to war upon and inevitably crush out all individual effort.

And if this prejudice has been everywhere ignored, this was but because our financiers saw not only the necessity of combination to modern business enterprise, but also the precise form in which combination would most contribute to their own profit.

The corporation has been, from the first, the creature of stock-jobbing, bribery, and every species of corruption. Our financiers had their lobbyists in our halls of legislation, and spent of their money freely in order to procure both just such laws as they desired, and such special privileges and franchises as the people had to give. The Credit Mobilier and Star Route scandals

* "Trusts," S. C. T. Dodd, 1900, Page 37.

uncovered early in our railroad building just the methods that were resorted to; and the railway historian informs us* that this condition was only "typical" of all our railway legislation. Each day additional light is being thrown upon the corruption of our municipal, state, and national politics, by the corporations; until it must seem, to even the casual reader, that Chaos himself, rather than "natural law", has been instrumental in shaping our corporation laws.

The history of our corporation legislation has been, in fact, the blackest page, not only of our politics, but in our record of crime itself; and had every petty offender against the peace of society, been as successful as these other arch offenders, and like them amassed large fortunes, and gone "unwhipt of justice," we should doubtless now find them also gravely defending their practices, upon the ground that burglary, sneak-thievery, pocket-picking, and every other species of common cut-throatism, are controlled by "laws as inevitable as those which mould the falling raindrop." Such is the inconsistency of human nature; or, rather, such is its perverse consistency to see things in the precise light that justifies its own selfish ends.

That the tendency of industrialism has been toward combination, may well be admitted.

The introduction of machinery has, as we have seen, necessitated men working together rather than separately; while improved means of transportation carries this co-operation throughout the whole of the industrial world. And this change in the industrial order has brought about the increased dependence of men upon each other. Thousands of toilers now work side by side in the world's great factories and mills, to satisfy a world-wide demand; thus replacing the old idea of competition with that of the combination of human effort—or co-operation.

This industrial movement itself is, indeed, inexorable; and may not be changed. But it by no means follows that the laws and institutions, with which we have met these conditions, have any such quality. The "Industrial movement," so called, is one thing, and the human laws or institutions, with which we have accommodated ourselves to that movement, are quite another and different thing. These may be right, or they may be wrong.

Nor does the mere fact that we have adopted certain laws and institutions raise any presumption in their favor; for under human institutions, oppression, cruelty, injustice, and wrong of every kind have ever sheltered; and it is only as nations have from time to time reformed their laws, and righted the abuses which have sprung up in human affairs, that they have at all pro-

*Hudson on Railways. Page 448.

gressed, or even continued to exist. And if the very mistakes and misconduct, which have brought about oppression and wrong, can be said to be the result of natural law, much more, then, the moral yearnings, the enlightened self interest, the knowledge gleaned from bitter experience, which have enabled men to free themselves from that oppression, and right those wrongs, are in the truest sense the result of natural law; and constitute, in fact, the saving principle of all social and political systems.

THE MODERN CORPORATION A MONSTROSITY

We might, indeed, wish to think that our corporation laws proceeded from the loftiest motives of patriotism, and are the highest product of human wisdom. But we have seen what influences went to their enactment; and it will be necessary to inquire into their adaptation to present industrial conditions, before we can form any judgment as to their wisdom.

Before the day of machinery, industry was truly competitive; the law of competition, which had long been the boast of our economic system, was in full force and operation.

The farmer raised his own food products, and the wool, and hides, and other material for his clothing and footwear. He usually reared his own dwelling, constructed his own furniture, and his farming implements, in part, as well. He was his own butcher, and often his own tanner; while his good housewife spun and wove the material, and made the clothing and linen for his household. The family was thus largely self-dependent, and self-sustaining. Or, if he required groceries, hardware, drugs, implements, and the like, he traded for these with the merchants of the village; and the village blacksmith, carpenter, and shoemaker, as well as other artisans, were each glad to furnish him their services as required. But whether he sold his products, or bartered them for such supplies and services, he was assured fair and equal terms.

The farmers were then, as now, too numerous, and too dependent upon the sale of their products, to enter into any agreement to withhold these from the market; or otherwise attempt to get an extortionate price. But if they entered into no conspiracy to defeat competition, neither were they the victims of any such conspiracy. They found no elevators, packing-houses, nor transportation systems, to strip them of all their profits on their way to the market. Much less were there in those days boards of trade, or speculators, trying to "corner" the wheat, corn, or other food supply of the nation; in order to dictate prices both to the farmers and to all consumers throughout the civilized world. Nor yet were there great corporations, or trusts, controlling the oil, coal, sugar, and the hundreds of other products of industry

and manufacture, which give employment to the world's toilers, and go to make up the living of every citizen.

This, true of the farmer, was equally true of the merchant and artisan of the village. There was usually more than one merchant in the village, each anxious to hold the trade of his customers; or if there was but one, he was still in competition with the merchants of the nearby town, and could not afford to be exorbitant in his dealings. So also of the carpenters, and blacksmiths, and other artisans of the village; they were all competing with each other, as well as with their fellow craftsmen in the larger towns, and would give their services for a reasonable compensation.

Labor, too, found at that time the widest possible market for its commodity. Whether upon the farm, in the store, or in the shop, employers were numerous; and fair wages, to satisfy the simple wants of the time, assured.

The wage earner was considered the equal of his employer; and if efficient was often taken into partnership; or perhaps looked forward to setting up in business for himself. The position was usually filled by young men on their way to independence; and no young man could feel it mean or degrading to fill positions his employer had filled before him; and which had been filled by a Benjamin Franklin, an Abraham Lincoln, and others of the greatest names in American history, in mounting the ladder of wealth or fame. This it was that constituted the dignity of labor; and the spirit of equality and freedom it engendered, constituted the greatness of our national character, and the hope of posterity. The employers were not then, as now, vast corporations controlled by multi-millionaires, in whose consideration their employees are rated but as cattle, at their commercial value; to be dispensed with as unceremoniously when their services are no longer needed. The old relation was a personal, as well as a competitive one; and was inspired by mutual regard, as well as by mutual interest, between employer and employed.

Those were, in truth, the days of the Democracy of man, the Republicanism of society; when men were free and equal, industrially as well as politically; and before man had sunk below the dollar, the mere servant of corporate wealth, under whose crushing weight he can scarce hope even to exist, much less to rise.

Those were, it is true, days of hard and strenuous labor, for the tools and implements were of the rudest, whether in agriculture or manufacture. Yet even before machinery had come to do their work, and when men were far away from the markets, and were conquering the wilderness, contending both with the savage and beasts of prey, those were, nevertheless, the days when our national greatness was born. These hardy and self-respecting pioneers, by their very conflict with the outer world,

as well as by matching their strength with each other in a free and equal struggle, were the fit material out of which a nation destined for greatness could alone be built. The incentive to provide a home and sustenance for his family, and to take his place in the same rank with his neighbors, inspired in every breast, whether in country or village, the desire to bring out the best effort in each. And the prospect that lay before every youth to rise in the counsels and guidance of the nation, inspired the more ambitious to still more strenuous exertion.

We have, in fact, but to read the lives of such men as Lincoln, and Garfield, and Webster, and Franklin, and hundreds of others, to see the hope, and the possibilities, that lay in those lives of humble toil, it is true, but of free and independent toil as well.

But whatever may be thought of the competitive system, its advantages, or disadvantages, certain it is that it has long since passed away.

With the coming of machinery, the artisan must leave his shop and independent toil, and join his labor with thousands of other workmen in the world's great factories and mills. He could not hope, with the old simple processes, to compete with mechanical production. On the other hand, the machinery and buildings required were too expensive, and the capital too great, for him to remain his own master under these new conditions. Hence, by the very genius of this industrial movement, the toilers of the world—their occupation and old-time importance gone—were left no choice but to seek employment with the large corporations, in the world's great factories, mines, mills, packing houses, department stores, and the like; or it may be with our railway and other public service corporations. Organization and combination were thus everywhere the order of the day; division of labor and co-operation of effort was carried to its utmost limit.

To say that a movement so vast, and a revolution so complete, has been due to corporate or other governmental interference, is wholly to mistake its nature and character; and but to resemble the fly in Esop, which, sitting on the chariot wheel, said in self-gratulation, "See what a dust I raise!"

It was brought about, instead, by the progress of invention applied to industry, and especially to transportation. It was, in short, a natural and inevitable growth, due to the progress of human thought and achievement. And so far from contributing toward that movement, the private corporation, by diverting and corrupting the channels of that progress to serve private ends, has been the one means most instrumental in retarding that industrial evolution, and converting what should have been our chiefest blessing into our greatest curse. It has engendered a strife and warfare between individuals and classes, that is akin to sickness and fever in the human organism; and which is no

more necessary to our industrial progress and development, or a part thereof, than spinal meningitis is a necessary part of childhood's growth, or the microbes, which are supposed to get into our food, are any part or parcel of the sustenance we receive from that food.

The corporation was, in fact, opposed to the whole nature and genius of the industrial movement; and could not have been other than injurious in its effects.

The nature of the industrial movement was co-operative in the truest sense. When the workmen no longer toiled each in his separate shop, but all united in one large factory, or other corporate undertaking, then they were no longer engaged in competing with one another; but were instead co-operating their efforts toward one common result, for the equal benefit of all concerned. Moreover, the improved means of transportation extended this co-operation throughout the whole body of society. The food and other products from the prairies of the west supply the table and clothing of the residents of our cities, and even of the world; while the cotton and woolen goods, the clothing, the shoes, the hardware, the furniture, and other articles of manufacture, which come from our manufacturing centers, go not only to every farm and village throughout the land, but find a market world-wide. And this same process of exchange is carried on for all products of agriculture, of manufacture, and of commerce; until, by means of our great railway systems and steamship lines, the most distant parts of the globe are little farther apart to-day for all purposes of industry and commerce, than neighboring cities were three-quarters of a century ago. Thus in this age of industrial progress has been built up an harmonious industrial organism; in which each part, or individual, labors together with every other part, or individual, for the satisfaction of the mutual and varied wants of all, in one vast co-operative system.

But if society has thus become co-operative, then it were necessary that our institutions should correspond.

Life itself is but the adaptation, whether of plant or animal, to its environment. Should either the individual or species fail at any time to adapt itself to the conditions in which it is placed, then it must necessarily become extinct. Even so of men in societies; should any people fail to conform their institutions to the conditions in which they are placed, or to which they may have grown, then there is a lack of adjustment, or disturbance; and disease, or even death, must ensue, unless the evils are remedied. And to this end, government is but the intelligence of collective society, adapting its relations and institutions to its environment. The same institutions could not, therefore, be adapted to conditions so totally dissimilar as the old competitive system, and the present co-operative one; and we were under the necessity

of making some change in our institutions, as we emerged from the old condition into the new. Not to have done so would have stifled the new industrial movement in its very inception.

The changes made were, however, altogether curious. Co-operation was, as we have seen, the governing principle of the new industrial movement; and some means of combination must be provided. But competition and warfare had become, as it were, second nature to us; while anything like real co-operation was regarded as socialistic, or even anarchistic.

Hence it was that when our financiers saw the opportunity to turn these new industrial changes to their own advantage; and our politicians, influenced by the golden arguments which these financiers knew so well how to use from the beginning, resurrected for their benefit that same hated and feared corporation, they found the public an easy prey to the conspiracy. Unable longer to hold to the competition of individual with individual, and yet unwilling to exchange this for real co-operation for the benefit of all, we accepted what seemed to be a compromise in the modern corporation. We placed this in control of industry, and of all public utilities, and provided for its unlimited extension to embrace any number of men, or amount of capital, and to cover any field; thereby enabling it to secure an absolute monopoly of all industry, as well as of all public services, with the power to dictate terms to the whole of society.

Thus fostered, the once hated and feared corporation has taken possession of the industrial world; built up for its owners in the space of little more than a quarter of a century, from nothing, the most colossal fortunes the world has ever seen; and, in so doing, has impoverished the world of toil, at the very time when mechanical progress had enormously enriched the whole nation. It has, too, corrupted our politics, until they are a stench in the nostrils of a whole people; and a byword among nations, sapping the very foundations of public, and, with it, of private morality. It has built up an aristocracy of wealth, having no pursuit but dissipation; a plutocracy of power, having no god but greed; and converted into mere beasts of burden, and slaves of toil, a people once free, and the hope of mankind.

The corporation as at present constituted is, in fact, a monstrosity from whatever standpoint considered. It belongs neither to the competitive system, from which we have emerged, nor yet to the co-operative system, toward which we are tending.

A competitive system presupposes a free competition of equal with equal; of individual with individual. In the brute world each individual stands upon its own merits; and must depend upon its own strength, or cunning, or fleetness, both to preserve its life and to destroy its enemies. Hence, in this struggle, the stronger and more capable survive, while the weaker, or less capa-

ble, must perish. This is the "Struggle for existence, and survival of the fittest," which is claimed to justify our competitive system. It is admitted that the warfare is a cruel one; but it is pointed out that this is a wise provision of an all-wise Providence; that this struggle develops the strong and destroys the weak, and thus perpetuates only the stronger and more capable. This same struggle and warfare has moreover, it is said, obtained in the earlier stages of human society; the stronger tribes and nations having warred upon and exterminated the weaker ones, thus developing the strength of the victors, and destroying the vanquished. Hence, it is contended that only by such struggle and warfare can the development of industrial society be attained. This argument is not without its plausible aspects; and if the development of brute strength and brute instincts be indeed the true aim of human institutions, it might be accepted as final.

But if a warfare and strife, which must mean death to so many, is to be the order of the day, then must this struggle be kept free and equal with men, as it is with brutes,—a conflict of individual with individual alone.

The corporation, however, permits the combining of any number of individuals and capitals, all acting as one. To ask the individual to compete with this, is as though we should ask him to contend single-handed against an organized band, or even against an entire nation; and individual effort must everywhere expect to go to the wall. It is true the competitors menaced by it, may, in turn, unite into other corporations; but this struggle or warfare becomes then one of corporation with corporation, and the old competition of individual with individual is as surely at an end. This has been the condition of industrial society ever since the introduction of the corporation; and, as the corporation permits of indefinite extension, it was but to be expected that these combinations should in the end cease to war upon each other, and combine, as in the trust, to war upon the whole of society.

Hence the corporation, which we thus created and turned loose to war upon the individual, has all but completed its conquest; and individual effort has everywhere gone to the wall, crushed beneath the gigantic power of this mere creature of the law. We have "sown the wind," and now "reap the whirlwind."

And if this be true of the industrial corporation, much more does it hold true of the corporation in control of public services—or public utilities—such as money, railways, telegraphs, telephones, gas and electric lighting, and the like. In addition to the advantages possessed by the industrial corporation from its colossal size, these have the further advantage of being placed in control of natural monopolies, with the power to dictate their own terms to the world of labor, as well as to the public at large. Such advantage, and such power, is wholly foreign to the idea and

nature of the competitive system; and cannot but result in oppression and cruelty.

But if the corporation, as now organized, has thus no place in the competitive system, much less can it be said to have any place in a co-operative system.

Co-operation signifies the working together in a spirit of unity, a real partnership of all concerned; and this the corporation is the farthest possible from securing. Co-operation, in any true sense, would give to every competitor supplanted by the corporation, the same share in the joint enterprise as he before possessed under competition. It would give to labor, driven from its old independence, a partner's share and freedom in the new combination. It would, moreover, admit the public to share in its benefits, by providing in some suitable manner for just and reasonable prices, before assured by the principle of competition.

Under the competitive system, each competitor was upon terms of equality with every other competitor; one might perhaps amass more wealth than another, but they were none the less equals; while labor was free to choose its own employer, and the public to accept or reject the terms offered. When, then, co-operation succeeded to competition, each had the right to expect the same equality, freedom from dictation, and just interest in the result of their common labor, under combination, which he had before enjoyed without the combination.

This free and equal co-operation, however, the corporation made no attempt to secure.

Certainly the individual competitor, driven by it from the field, has no share in its benefits any more than the victim of a robber has a share in that robber's plunder; while the wage earner in its employ is no more a partner of its proud owners than is the lackey of some great lord a partner in his lordship's estate. And the public, whether as producers or consumers, can only be considered the victims, and never the partners of the corporation. The competitor was forced from the field by its overwhelming size and power, and the laborer, the producer, and consumer—comprising practically the whole body of society—were compelled to deal with the corporation alone; without the benefits of competition, upon which each had before depended for just and reasonable terms.

The corporation has thus been made the creature of private interests, the property of the few. For the many, whose efforts it has supplanted, and absorbed, it has nothing but a servant's stipend and portion to offer. No part have they, either in the corporation or in its culmination the trust, now in control of the varied fields of industry and of public service; no portion have they in the products and results of human labor and effort, before the free and equal heritage of all.

The farmer may, it is true, still own his farm, the mechanic his shop, or the tradesman his store; but the corporation controls the prices of all their products and supplies, through transportation, packing houses, elevators, mills, boards of trade, stock exchanges, and the like, just as surely as it controls the wages of the laborer in its employ, or the products of the trust itself.

When the farmer's products are ready for shipment, the railroads dictate the price of shipment, and strip him of all his profits. And when these products reach the city, the elevators, packing houses, boards of trade, and other corporations, control the prices there, and demand their full quota of what remains to him; until though nominally independent, the profits of his toil go as surely to these corporate masters as though he were a wage earner in their employ. But more especially are all the supplies of life, of every sort, at the mercy of corporate greed, with the power to fix the price of living of every member of society, even as it has already fixed the wages and returns to labor and production. With the advent of the mere corporation in the field of industry the circle of competition was narrowed, and with the development of this into the trust, altogether destroyed; while in the field of public service this end was as surely attained almost from the beginning, with the very placing of these under private corporate control.

The corporation thus introduced a third and anomalous condition into our social system. Competition it doomed, and co-operation it refused; but it brought about a system of corporate control and exploitation alike of industry and all public services, and gave rise to a new social doctrine in which this is lauded as the necessary and proper state of industrial society.

This brings about a certain kind of co-operation indeed; but it is a co-operation of the few, for the purpose of driving all competitors from business, and dictating the terms of necessity to the whole of society. The corporation, even in its simpler form, has long been the god of the industrial world; and now, in the trusts and other combinations, an infinitely small number of great capitalists control the entire field of industry, determining practically the wages of labor, the prices of all the products of labor and supplies of life, the rates of interest upon money, and the charge for all public services of every kind and description.

Thus have we by means of the corporation brought about a state of subjection and inequality not surpassed in the history of the world; diverting at once, and by the same process, all our enormous wealth production, and all the savings of past generations as well, into the overswelling coffers of the industrial masters of society. And now that this result has been triumphantly accomplished, and the power and possessions of the corporation fully established, and by our own act, we have, forsooth, preached

to us that this condition is inevitable, and therefore right; and that any question of it, is but to set ourselves against "natural law." Meanwhile, great as are their fortunes, and absolute as is their power, these lords of the industrial world are yet vieing with each other in a death grapple for more wealth; until what with their power to command all the services of industrial society, every former despotism will have been insignificant by comparison.

THE CORPORATION SHOULD BE SOCIAL, CO-OPERATIVE

But if present industrial and social conditions are the result alone of human institutions; and if the false and vicious notion that man's natural state is one of warfare and hatred, is alone responsible therefor; then these institutions and conditions can claim no warrant or justification for their continued existence. And if government is but the intelligence of collective society, and must ever act in adapting its institutions to industrial and other conditions,—then what task so fit for it now to perform as to remedy the error it has committed, and properly conform our institutions to present industrial society.

If industrial society is co-operative in its nature, then should our institutions be also co-operative.

The corporation should never have been created at all, or should have provided for the real co-operation of all the interests supplanted by it, labor as well as capital, instead of being made the creature of capital alone. But, above all, the public nature of this mere creature of law should never have been lost sight of, and it should have ever been, and remained, under public supervision and control; this to protect alike labor, investors, and the public, and prevent its exploitation in the interests of private greed.

If capital desired to enter upon individual or partnership undertakings, it could have done so. But when the aid of the law was invoked, as by the corporation, then the law had the right to prescribe the exact and absolute terms upon which the combination should take place. And these terms should have conformed to the nature and requirements of existing society, and not to old and outgrown dogmas. If we may not compel the premature adoption by society of ideal institutions, neither, on the other hand, can we perpetrate that other absurdity and hold society in conditions it has outgrown; thereby fostering hate and antagonism, in the midst of an industrial evolution the principle of which is peaceful co-operation and combined effort. Thus, by these simple and necessary provisions, the corporation would have been made the servant, instead of, as now, the master of industrial society; and this without in the least interfering with its greatest possible extension, and widest range of usefulness.

And what government thus failed to do in the first instance, it must yet do. If we see an individual pursuing a mistaken course, we advise him to reform his conduct, and thus avert his ruin. Even so of human institutions. Only by radical reform can grave social and industrial diseases be eradicated; and any compromise or partial measures can but end in disappointment.

In the first place, public utilities, such as railways, street railways, gas and electric lighting, and the like, as also, banks, trust companies, insurance companies, and like institutions, should forever be taken from under corporate control.

The mere fact that they are public services, in which the whole community is interested renders it unsafe to exploit them for profit. The citizen cannot provide himself with such services; and if these are given over to private corporations for their profit, must either go without the services, or pay whatever they see fit to extort. But he cannot ordinarily go without the services; and hence they charge, as a rule, "all the traffic will bear;" and the public must satisfy their demands, or its crops must go unmarketed, its supplies be withheld, and the use of money and of all other public services be denied. To give this power to private greed, is as though we were to license highwaymen at every street corner, or cross-roads, to hold up the helpless passer-by. Such surrender of the interests of its citizens, is not the part of an enlightened government of free people; but represents, instead, the betrayal of the interests of the people, by their public servants, for the paltry dollars of these corporations. It enslaves a people, and besieges them, and cuts off their means of life and supply, except as they pay tribute to the corporations, to whom they and all their labor and means of living are sold.

That these franchises and properties should be reclaimed, goes without saying. No plea of "vested rights" can be heard to the contrary; for the maxim is universal that "private must yield to public welfare;" and obedient to this maxim, the citizen's property was condemned, and even his home taken from him, in the building of these highways. Much less, then, in the restoration to the people of these, their inalienable rights, involving their liberty and even their lives in the truest sense, can any such plea avail the corporations, whose possession has never been anything but wrongful, and who have already so largely profited by that wrong.

The trust itself should, moreover, be taken possession of and operated by the people.

Had the corporation been made in the beginning co-operative and public, instead of an instrument of private greed, then in the natural evolution of industry it would have extended itself as now, but all the benefits would have gone to the people, and

the corporation would have been their servant instead of their master. But since this wise and only rational course was not adopted; and since, through our mistake, and the fraud practiced upon us, the corporations have seized upon all the products of labor and supplies of life of a whole people, with the power to dictate absolute terms both to the world of labor and of living,—then there remains now no other alternative than for the people themselves to take possession of these trusts, even as they must take possession of their public service corporations.

Were the corporation itself innocent of any taint of fraud, its development into the trust would, nevertheless, make this a right, and necessary, thing to do. The control of a people's products and supplies, like their liberties or their lives, cannot be bartered or given away; and were they voluntarily to make such surrender, they must yet have the right to repudiate the folly upon coming to their senses. The very nature of the rights parted with raises the presumption, not to be rebutted, that they were ignorant of the nature of their act.

But the corporation has not been innocent of the taint of fraud. On the contrary, it has been, as we have seen, the creature of corruption and fraud from the very beginning. The lobbyists of these corporations have filled every legislative body; and their agents have masqueraded as the servants of the people, while building up the power and wealth of the corporations, until this has reached the point where trusts are possible.

The trust is, moreover, a conspiracy not justified by our corporation laws themselves. It is true that the corporation, by being made the creature solely of private interest, with no limit to the capital or business plants included, nor upon the profits it may extort, has permitted of trust combination; and our corporate laws are thus a party to the wrong. But not even the hirelings and creatures of the corporations, who procured the passage of these laws, could have had in contemplation the combining together of all the corporations throughout the country, in order to control one after another the products and supplies of a whole nation, thereby to extort from the people all their earnings and swell the colossal fortunes of our trust billionaires. The corrupt procuring of the laws was but the purchasing of the weapon; trust formation is the red-handed use of that weapon, which now shocks the public into a sense of its danger. To say that the people have not the right to put an end to these practices, is as though we were to deny them the right to protect themselves against a pirate crew or robber band. They must have this right to life, liberty, and the pursuit of happiness, if our Declaration of Independence is aught but words, or our Constitution itself anything but an idle mockery.

But manifestly, then, the only feasible course is for the people

to take charge of the trusts, even as of the public service corporations.

It were certainly both idle and useless to talk of disintegrating the trusts into the separate corporations from which they were formed. This would be but to commit the folly of a return to positions outgrown. Had the corporation been in the first instance rightly formed, larger and ever larger combinations would still have been inevitable; but the public would have reaped all the benefit, instead of these benefits going, as now, to the corporations. To, then, forfeit all the results of our industrial evolution, simply because we have thus far most foolishly deprived ourselves, by unwise laws, of just participation in its benefits, would neither remedy the evil we have committed, nor furnish any solution of the industrial question. We should rather seek to place industrial society now in the position it would have been, had our course been well considered in the first instance; and this can only be accomplished by the public taking charge of the trust.

It would, in fact, be a task beyond human power to restore all independent partnerships and corporations, absorbed and routed by the trust, to their former positions; much less could they be placed in the positions they would now occupy had not the trust driven them from the field. And certainly no restoration would be possible to ruined competitors, defrauded investors, or to the ranks of labor, and the whole body of industrial society both as producer and consumers, from whose earnings and savings the trust financiers have amassed their billions. But the one consideration must still stand out in burning characters; and this is, that the position and power of these brigands of the industrial world is both wrong in itself, and has been wrongfully obtained; and not only the welfare, but the very existence, of industrial society demands this surrender of their power to the people, who should themselves own and operate the trusts as well as all public utilities.

Only thus, in fact, can anything in the nature of restitution be made; and this is quite as important and necessary to be effected, as the remedy of future ills.

The purchase of public utilities from the corporations, is, indeed, now generally advocated; and we presume the same alternative will be proposed with regard to the trusts, when the people shall have become thoroughly aroused as to what they mean, as also to the futility, as well as inadequacy, of all attempts to curb or smash them. But this acknowledges the right in these corporations to insist upon such terms as they please, or even absolutely to refuse to sell until their franchises and privileges shall have expired; thus postponing indefinitely, and rendering practically null, any attempt at a real remedy. The proposition is, moreover, in any just estimate, deliciously ludicrous. The sim-

plicity of the countryman who "locked the stable after the horse was stolen," was sage wisdom by comparison. It is as though that countryman, with the thief openly parading his stolen horse in his plain sight, should have hypnotized himself into the belief that the possession of that thief was evidence of property, and sacred; and while still in that hypnotic state, should have proposed to mortgage his farm and future labor, in order to purchase back his stolen property.

If, through the misconduct of their public servants, the people have been defrauded of the possession of their public highways, as also of industry itself, then their right to repossess themselves of these properties and franchises is the same as that of the individual to repossess himself of his property, whether lost or stolen. The deprivations and wrongs of the past can never be remedied; and all the wealth that has thus far gone to supply the lavish and sinful waste of these arch plunderers of the industrial world, may not be restored to the people; but all the plundered wealth that yet remains, including the franchises and properties, is theirs to recover and possess.

To attempt such purchase would, indeed, entail upon industrial society an impossible burden.

It is stated* that the income of John D. Rockefeller is \$72,000,-000 per year. If this is true, then the wealth of that individual alone, judged by its earning power, is to-day not far from \$2,-500,000,000; and before any reform can be effected will undoubtedly be \$3,000,000,000. Now, inasmuch as the net earnings of the whole people are only \$3,000,000,000 per annum, it would require all the earnings of all the people of the nation for a whole year, to satisfy the demands of this one individual alone, in the event of such purchase. But he is only one of thousands of the enormously rich; and the class, of which he is representative, possess practically ninety per cent. of the \$106,000,000,000 given as our national wealth. Not all the labor of all the people would, then, suffice to maintain the interest charge alone upon this plunder; and as well might a slave, all whose toil belongs to an absolute master, hope to purchase its freedom, as industrial society to undertake such purchase, and then hope even to lighten its debt burden.

Aside from the contradiction it implies, and the hardship it must entail, the purchase by society of these possessions would perpetuate an aristocracy of wealth, having no occupation but the search for pleasure and power, and quite as formidable then as now. It would take all the profits from production and industry, leaving the whole of industrial society in the future, as at present, but "hewers of wood and drawers of water" for these lords of the industrial world. It would convert this into an im-

*See The New York Commercial, January —, 1905.

mense corruption fund, in the hands of an idle class trained to ambition and power. Many might be content with this perpetual mortgage upon the labor of the whole nation, and spend their incomes upon pleasure; but who can doubt that the great lords of finance who now dominate the industrial world, would still thirst for power; and, conversant with all the corrupt methods of our politics, would use the same criminal methods to build up a newer power, as those employed to build up their present possessions and power?

Besides, such half-way action, or compromise, would be as wrong and unjust as it would be impolitic. All these possessions have been created alone by the labor of industrial society; and to it, and it alone, they justly belong.

If, therefore, these possessions have found their way into the hands of the present possessors through unjust laws, through bribery, corruption, fraud, and other criminal misconduct, which the people could not foresee or prevent, then the people cannot do less than demand a full return both of the properties and all the accumulated wealth therefrom. Their right to this wealth is exactly commensurate with their right to take possession of the properties themselves. The return of the goods of which they have been despoiled, is quite as important, and altogether as just, as the prevention of further spoilation. It is enough that they have been so long defrauded of their just possessions, and compelled to toil in the service, and at the dictation, of the wrongful appropriators; without assuming this voluntary and dangerous additional burden of perpetual toil, in order to come into the possession of their own again, or rather into what would be but a hollow mockery of that possession. This wealth, thus plundered from a nation's toil, either belongs to these plunderers or to the society from which they have plundered it; and to one or the other it must go in the end. Industrial society must make its choice between the two horns of the dilemma; it must be the judge of its own rights, as also the enforcer of its own decrees; and from its decision there is no appeal, as no recourse from its action.

The corporation, then, in all its ramifications, industrial, financial, and public service, should be taken from under the control of private interests, and made co-operative in the workers, by them to be administered for the common good; it should be, in fact, a social not a selfish institution.

This simple reform of the corporation, both in the field of public service and of industry, will free all our public services, and industry itself, from the enormous tax now levied thereupon by concentrated wealth; and will restore to the body of society, in the only practicable manner, all the wealth of which it has been plundered. It will, in fact, remedy practically all the ills from which industrial society now suffers, with the single exception of

the land question alone. All the vast enterprises built up by our great "Captains of industry," so called, through the plunder of the public, are in the form of corporations; while all the investment of that plunder, but to perpetuate the power of concentrated wealth, remains in the corporations, with the almost single exception of investments in land.

Restore, then, the corporation to the people, stripped of this plunder, and the reign of concentrated wealth is at an end; Wall Street, with other like gambling institutions, will be a thing of the past; and the defrauding of investors, by our high-financiers, will be no longer possible. And even as to the land question, the right application of the corporate principle and function to mines and mineral resources, as also to landed property in crowded centers required for joint use and occupancy, would as effectually solve that as every other problem of our industrial system.

The further plunder of industrial society will thus be prevented; and the plunder already taken from it will be restored. Labor will become a full partner in all the benefits and savings of the corporation. The farmer or other producer will get the full value of his products, when these are freed from the burden of the colossal fortunes now levied by high-financiers through transportation, trust control, and other forms of extortion. The cost of all public service, as also of all supplies, will at the same time be proportionately reduced to the consumer; and living will share in the general benefit. In short, all the vast created wealth of the world of industry, will remain in the body of society by which it is created,—instead of, as now, but going to swell the enormous fortunes of our high-financiers,—and will surely and equally inure to every member in better wages and larger profits, in cheaper prices, and in freedom from debt, as also from the ruin and speculative losses due to present conditions.

NATURE AND JUSTICE OF THE REQUIRED REMEDY

But we shall hear of "confiscation of property;" and Mr. Carnegie gravely assures us* that, "upon the sacredness of 'property' civilization itself depends; the right of the laborer to his hundred dollars in the savings bank, and equally the legal right of the millionaire to his millions." We are informed that all who attack concentrated wealth are communists or anarchists, and are enemies not only of society and civilization, but equally so of the humble wage earner himself; that once the foundations of "property" are undermined, no man's possessions, however humble, will be secure. This being the case, every good citizen must, of course, rush to the defence of these millions; and repel every question of them, as an assault upon the wages of his own humble toil.

* "Gospel of Wealth," Andrew Carnegie. Page 5

The term "property" does not, however, signify alone the mere fact of possession, but *rightful possession* as well. The same law which assures the honest toiler the peaceful possession of his wage, both punishes the thief and recovers the stolen goods.

Plunder is not property. If it were so, the taking of the counterfeiter's coin, or the pirate's ship, could also be called a confiscation of "property!" Yet we calmly proceed to this work of "confiscation," and even go so far as to "confiscate" the liberty of each, until such time as he shall learn the real meaning of both "liberty" and "property." And these vast exploited fortunes, wrung from the toil of a whole nation, partake very largely of the character both of that coin and that ship. For these are "made dollars" standing for no just labor or return, and traded to the people ignorant of the fraud and crime; and now, in the trust and other combinations, they are used in piracy pure and simple, on the high seas of commerce, to relieve all the people of their substance,—an act as much more heinous than common piracy as the public is more helpless against the depredation.

The charge, too, of "Socialism" is frequently made against any proposal for the people to take charge of their public utilities and other equally vital concerns. Socialism, we are told, is ideal but not practical; man's nature is essentially selfish, and he must have selfish institutions; only by means of competition, and a "struggle for existence" is his development obtained; and any other state could but result in his stagnation; would, in fact, be destructive of all progress. As a result of these and other like attractive arguments, Socialism has come to be looked upon as a name of dread.

Hence it was, that when the invention of machinery made it necessary to provide some means by which men might work together, instead of separately, we could think of no alternative but to create the modern corporation, not as a means of real co-operation, but instead as a warring and selfish factor in our industrial and social system, to the inevitable destruction of individual effort in the whole field of industry. This was our only escape from that other much dreaded alternative,—the peaceable co-operation of men for their common benefit. And if, by means of these corporations both public and private, practically all the wealth of the world—the savings of the past, and the earnings of the present—has found its way in the space of two generations into the possession of their owners; if we have to-day the greatest and most numerous fortunes the world has ever seen, in the midst of general poverty; if we have our billionaires, and our million of unemployed;—we accepted these conditions gladly, in our blind infatuation for the god of selfishness we worshipped. Thus, and governed by such considerations as these, have we built up

the power of the corporation and of concentrated wealth; until competition is more surely at an end than were Socialism itself the order of the day.

But if this be the case, then must the cry even of "Socialism" fall upon deaf ears. We are, in fact, no longer asked to decide between *competition* on the one hand, and *co-operation* on the other; but instead, between *co-operation* for the benefit of the many, or *co-operation* for the benefit of the few.

In the old days, when competition still obtained, men might have preferred to fight each other for the results of their joint labor, rather than peaceably to divide this among themselves. Their prejudices, their brute instincts, as also their hope of personal advantage, would have been appealed to; and these arguments would have had some force. But when it comes to a choice between giving all the fruits of their toil to the high-financiers of the day, and toiling for these in the character of servants; or, on the other hand, dividing with each other these fruits, as free and equal partners in all the vast enterprises of the age, we apprehend that none save the few who profit by the present situation can long hesitate. If the turning over by our institutions of all the fruits of our toil to savage and insatiate greed, be "Individualism," the citizen may come in the end to reconcile himself to Socialism as a desirable alternative. And if the corruption and plunder, the colossal fortunes and dire want, we everywhere behold around us, stand for "American," the citizen may even consent to be Un-American.

If, for example, a dozen men were cast by shipwreck upon a solitary island; and the choice was presented to them in cold blood, either to share that island and its products in peace among themselves as equal partners, or to turn it over to one or two among them as their absolute private property, all the others to toil in their service for a grudging existence, or even this denied them, to beg or starve as best they might;—we suspect that neither the name nor the inducements of "Individualism" could win the consent of the remaining number to this latter course, so long as they remained in possession of their senses. They would answer, that any such arrangement must deprive every one of all true incentive to exertion; that those given this possession and mastery could only be tempted either to luxury on the one hand or rapacity on the other; while those who were thus robbed of their possessions, and the fruits of their toil, must lack both the hope and courage essential whether to exertion or progress.

And even so must industrial society to-day turn from such doctrine and practice, if it would come into possession of its own again, and free itself from the worse than Egyptian bondage in which its labor and living are now held. The fact is, that he who is not at heart a Socialist, in this age, is but a political Rip Van

Winkle, asleep to the world's progress, clad in the tattered remnants of an old political philosophy, and peering forth in stupid amazement upon a changing order he either cannot or will not comprehend. Socialism means but the socialization of industry; and, as we have seen, this socialization has already taken place. It but remains, then, for us intelligently and sensibly to recognize this fact, and conform thereto; to the end that industrial society be no longer crippled by institutions unfitted to it; and in order that social and industrial health may at last obtain.

The difficulty seems to be that our ideas of Socialism, like those of Don Quixote regarding chivalry, have been obtained from old writers, or from the reading of romances; and like him we then go forth to wage valiant battle with the windmills of our own creation. Thus it is that socialism has become identified in the popular mind with a sort of universal "trading stamp" system, whereby each individual is to have a certain credit to draw upon the public fund, without regard to what he may have earned or any question of desert.

Yet with this Utopian dream the Socialism of to-day has little in common, except that it is based upon the social rather than the selfish principle. The platform of socialism but declares for the collective ownership of "the common means of production and exchange." And when we shall decide, as decide we must, that the corporation, industrial, financial, and public service, shall belong to the workers, and be controlled collectively by them, as also apply the like corporate principle and function to mines, and to such lands in our crowded centers as are required for joint use and occupancy, we shall not only remedy the inequities of our present industrial system, but also inaugurate, in the most practicable manner, the one solution of our social and industrial problem—practical, scientific socialism. And this we will eventually be driven to do by the logic of events, either consistently and as a whole, or blunderingly and piecemeal, as now demanded in the current agitation for public ownership and other like political makeshifts of the hour.

Under the corporation, indeed, competition becomes a farce, and the doctrine of the "Struggle for existence and survival of the fittest" arrant nonsense.

Even if the aim of our institutions be the development of the brute faculties alone, this was forever defeated by the creation of the corporation to war upon individual effort, which is doomed in every field, unable to cope with its unequal and monstrous power. Every vestige of equality and freedom which obtains with the brute or savage in this "struggle" is thus destroyed, and man is made the victim of his own institutions. To make that doctrine applicable at all, we would have to disintegrate society, abolish government, and return to the state of the brute or sav-

age, without institutions, without machinery, or factories, or railways, or any but the simplest tools, each individual dependent upon his own efforts alone, without help or co-operation from his fellows. Every law we enact, every institution we adopt, every invention, and all progress—in short, all that makes industrial society civilized or industrial—but increases the hardships, and heightens the absurdity, of applying the selfish principle to govern human relations. And sooner or later, whether at the eleventh hour, or at the twelfth when it will have become too late, we shall have to recognize the fact that not the selfish principle, but its opposite, is the true law of industrial society, even though it tear every old and darling superstition from its place and moorings in our affections.

If we leave the realm of speculation and consult experience alone, it would, indeed, be difficult to explain how the conditions we behold around us to-day as the result of our social doctrines and practices, are or can be productive of any real development.

Certainly this is not to be hoped for from the idlers of society, exempted by their vast possessions from any useful exertion whatsoever. Their god is pleasure alone; how to amuse themselves for the hour is the one aim of their existence; and to achieve this end they hesitate at no expense, nor set the limit to any folly. Nor yet can we expect this from the mere beasts of burden of our industrial system, whose every energy is employed in the desperate effort but to keep the wolf from the door. From the lives of idleness and debauchery of the one class, or of grinding toil and squalid want of the other, humanity can have nothing to hope. There must be leisure and hope for man; there must be incentive to exertion, as well as opportunity for development, if he would achieve the great and useful ends of his existence. And here, instead of patriotism and love of kind, we behold selfishness, and hatred, and resentment, and strife, and corruption, and fraud, and all that goes to make life, both individual and national, undesirable and fraught with danger.

Indeed, it could hardly be otherwise. That father who should teach his children that their proper occupation in life is to tear at each other's throats, and endeavor by every means in their power to destroy each other, must expect to find his home discordant and hateful—a society of criminals. And to preach the like social doctrine, is but to make of men aggregated together in society a body of human cannibals. The stronger and more daring will, of course, oppress and destroy the weaker and less savage. Nor is the fact greatly altered when we make the strife industrial instead of physical. If hatred and strife still rule, they will bring out the results of hatred and strife; and many will be crowded away from the means of life, to satisfy the insatiate greed of the more grasping and unscrupulous. Corruption

and fraud, instead of mere brute force, will enter; and human institutions will be employed to oppress and render helpless the body of the people.

And thus will be brought about, and thus has been brought about, industrial warfare and strife carried to the very point of extermination, that would shame the ferocious instincts of cannibal tribes. The savage instincts of these are confined to the destruction of those outside of their own tribe; while with us it has victimized the great mass of our own people engaged in honest toil, but to swell the colossal possessions of the insatiate few through a seizure upon all the supplies of life, as hostile armies are alone supposed to war against an enemy nation. And this in a peaceful society preaching the doctrine of the Christ! Verily of human institutions, as of men, must we exclaim with him,—“By their fruits ye shall know them!”

Hence it is that within the space of half a century we have built up an aristocracy of wealth, the like of which required Rome or Russia five hundred years to develop. We can boast a single citizen whose income perhaps exceeds the combined incomes of all the sovereigns of Europe or of Asia; while we have scores, and even hundreds of others whose single incomes probably exceed those of any of the monarchs of the Old World.

This doctrine has, besides, in the midst of the greatest and most rapid wealth production the world has ever witnessed, left practically the whole of society, by whose labor alone all this wealth has been created, dependent upon their daily earnings for life itself; or, the right to labor denied them, has driven them forth in ever increasing numbers to beg or starve. It has in this new civilization changed, in the short space of a half century, a band of free and liberty-loving yeomen, who left their homes in the Old World in search of religious liberty, into a nation whose every nobler aspiration is buried in the pursuit and worship of wealth alone. It has created a luxuriously idle class, with no object or pursuit in life but pleasure; and has corrupted our politics which brought forth a Washington, a Jefferson, and a Lincoln, until they are on a par with the politics of Greece in the time of Philip, or Rome in the time of the Cæsars. It has created a war of classes, in which the smouldering wrath and resentment of men at the injustice and oppression from which they suffer, is ready at all times to break forth in riot and bloodshed. We have sown the dragon's teeth of hatred, and are reaping Jehovah's curse as pronounced by the prophet against a degenerate people: “And I will set the Egyptians against the Egyptians; and they shall fight every man against his brother, and every man against his neighbor;” to which he significantly adds:—“The princes of Zoan are fools; the counsel of the wise counsellors of Pharoah is become brutish.”

Yet from all this costly and bitter experience, we are slowly coming to learn that not in brute warfare, but in his departure from this, man's true welfare is to be found, and his civilization begins. Each step of his progress has been away from brute instincts, toward the humane and moral in his character. In the family, the most primitive human relation, we find the pacific principle; and as men aggregated into tribes and nations this same principle was carried into these larger relations. The greatness, whether of individuals or of nations, has, indeed, consisted alone in the devotion to high ideals, to country and to kind; while on the other hand, just in proportion as men and nations have lapsed back into the selfish and savage instincts, they have become weak and degenerate. Much more, then, when society became industrial, and "Beat its swords into ploughshares, and its spears into pruninghooks," did there go forth the fiat of "Peace on earth and good will to men;" and it but remained for us to shape our institutions upon this principle, to have reaped the full benefits of our progress, and achieved the complete and final emancipation of man.

And it but remains for us now to use the means which the corporation has itself provided, in order to yet reap the fruits of that progress and bring about that emancipation. It is only the exploitation of the corporation in the interest of selfish greed of which we have, in fact, any cause for complaint. In itself it is a necessary and inevitable institution. Since combination was the necessary outgrowth of industrial conditions, some means of combination must be provided; and this the corporation alone could adequately and efficiently secure. On several grounds, indeed, we have no cause for other than gratulation because of its very exploitation. The mad selfishness to which it was due, as well as to which it has again so largely contributed, has perhaps brought about the organization of industry sooner than could have been accomplished by any other means. It has, too, in the very excesses to which it has led, exposed the full nakedness of the selfish principle upon which it was based. "Whom the Gods would destroy they first make mad," runs the adage; and of greed and rapacity in all its aspects may well be exclaimed in the words that hurried Duncan's murderer to his doom,—

"If it were done when 'tis done
Then 'twere well it were done quickly."

The present corporate regime is, in fact, but the *reductio ad absurdum* of capitalism; and even as it has on the one hand accomplished the organization which gives promise of better things, so also, on the other hand, is it calculated to shock the public mind into a sense of the necessity for a change. It requires, indeed, no acceptance of the theory of "surplus value," or other doctrine

of Socialism, to bring men to resent, with all the power that in them lies, a condition in which not one, but a thousand, great combinations have each of them the power to dictate the terms of labor, and tax the living of every citizen in the land, by means of their absolute control of industry, of all supplies, and of all public services of every nature and description—a tax a thousand times more dangerous, and ten thousand times more extortionate, than the few pence per pound upon tea or the trifling stamp duty which fanned into a flame the “spirit of ’76.”

Or, should we yet remain insensate, this power and this greed so crystalized, and so fed, is inexorable as fate, as insatiable as the mouth of hell. The struggle is not becoming, it already is, one to the very death. As witness our million of unemployed; as witness the starving thousands in our cities; as witness the grinding drudgery of practically the whole body of industrial society, but to keep the wolf from the door; as witness the awful fear of want stalking relentless as the gaunt figure of Time by the side of every toiler; as witness, too, our vast creation of wealth; our boasted conquest of the world’s markets; our relentless billions amassed but to swell the pride and power of the insatiate few, who little reck of the privation and misery they cause; as witness, again, the sullen hate, the fierce struggle, and the deadly conflict, that ever and again ensue.

In the presence of such spectres as these, men will be driven by the logic of events, by the stern necessity of the situation, to demand nothing less than their entire freedom. From the empty jargon of promises to control, or curb, or smash these corporations they will turn in disgust, as but the inane mouthing of the minions of capitalism. From the pitiful makeshift of public ownership upon the basis of purchase, or any other alleged remedy which leaves these arch plunderers in control of their ill gotten gains, and with this of their criminal power as well, they will turn to demand at last, as demand they must, not only the control by the workers of all these corporations, but also to reclaim all the plundered fruits of their toil: They will demand that capitalism itself shall cease. They will lay aside their prejudices, and forget their fears. They will cease to quibble about names. They will cease, too, question as to what use they will make of their freedom, or whether after all they are fit to be free. Even as their ancestors who fought on the memorable fields of “’76,” they will be driven to relegate these considerations to their proper after time and place; and bend all their energies to the one paramount task of winning back, from those who have usurped and exploited it, their industrial freedom; trusting to their own intelligence to solve every after question.

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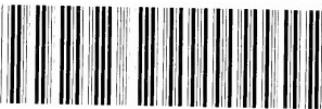
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